

# **FISCAL NOTE**

## **SB 2675 - HB 2540**

February 5, 2002

**SUMMARY OF BILL:** Changes the time that interest begins to run on a claim for benefits under a life insurance policy or an annuity based on a death from 10 working days following the date the death certificate is received to 15 days following the date of death. Further, it provides that interest is to compound annually for a period not to exceed three years from such date. A violation of the provisions of this bill is punishable as a Class C misdemeanor under TCA 56-1-801.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - Not Significant**

**Increase Local Govt. Revenues - Not Significant**

**Increase Local Govt. Expenditures - Not Significant**

Estimate assumes that:

- any increase in state expenditures to implement the provisions of this bill will not be significant.
- local government impact depends upon the number of persons convicted of this offense and the resulting increased cost to local governments to confine such persons versus the increased revenues to local governments from fines levied and collected under the provisions of this bill.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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